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Executive Summary Report

Appraisal Date 1/1/2005 - 2005 Assessment Roll

Area Name / Number: Capitol Hill / 13

Previous Physical Inspection: 1998

Sales - Improved Summary:

Number of Sales: 302

Range of Sale Dates: 1/2003 - 12/2004

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
2004 Value	\$223,000	\$432,700	\$655,700	\$740,000	88.6%	18.00%
2005 Value	\$333,400	\$385,500	\$718,900	\$740,000	97.1%	9.21%
Change	+\$110,400	-\$47,200	+\$63,200		+8.5%	-8.79%
% Change	+49.5%	-10.9%	+9.6%		+9.6%	-48.83%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -8.79% and -48.83% actually represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2004 or any existing residence where the data for 2004 is significantly different from the data for 2005 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2004 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2004 Value	\$236,900	\$476,300	\$713,200
2005 Value	\$382,400	\$375,700	\$758,100
Percent Change	+61.4%	-21.1%	+6.3%

Number of improved Parcels in the Population: 3246

The population summary above excludes multi-building, and mobile home parcels. In addition parcels with 2004 or 2005 Assessment Roll improvement values of \$10,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

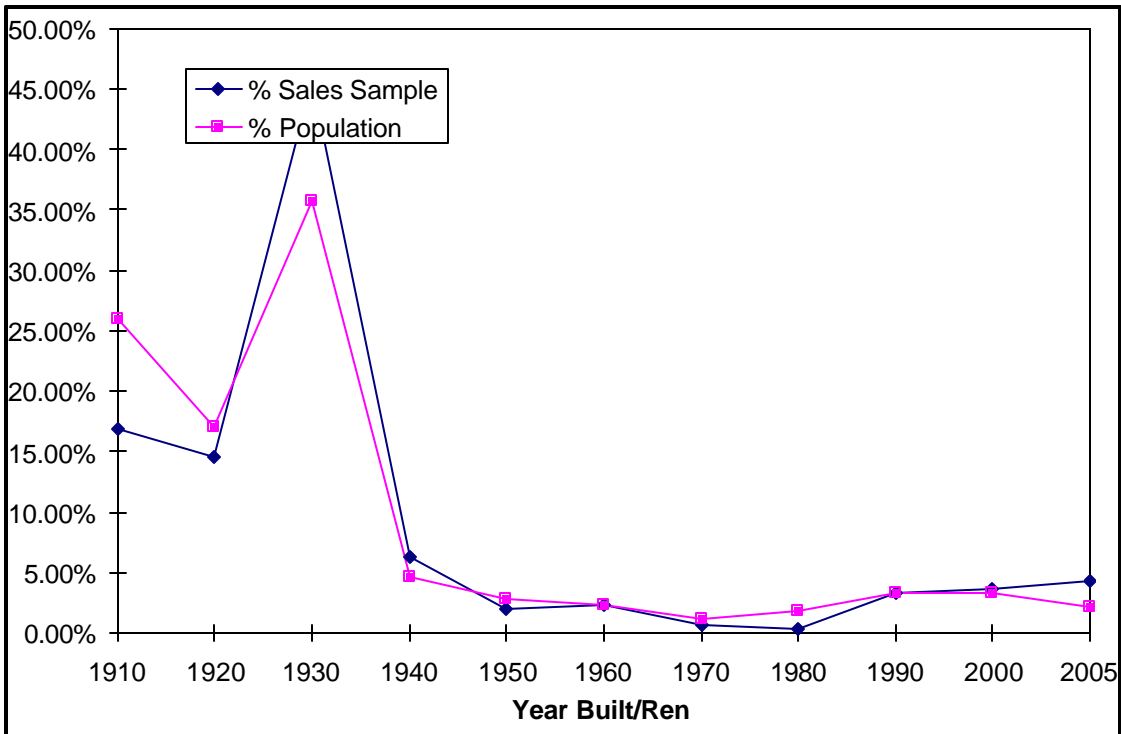
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2005 Assessment Roll.

Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	51	16.89%
1920	44	14.57%
1930	138	45.70%
1940	19	6.29%
1950	6	1.99%
1960	7	2.32%
1970	2	0.66%
1980	1	0.33%
1990	10	3.31%
2000	11	3.64%
2005	13	4.30%
	302	

Population		
Year Built/Ren	Frequency	% Population
1910	841	25.91%
1920	554	17.07%
1930	1159	35.71%
1940	150	4.62%
1950	93	2.87%
1960	77	2.37%
1970	35	1.08%
1980	58	1.79%
1990	105	3.23%
2000	105	3.23%
2005	69	2.13%
	3246	

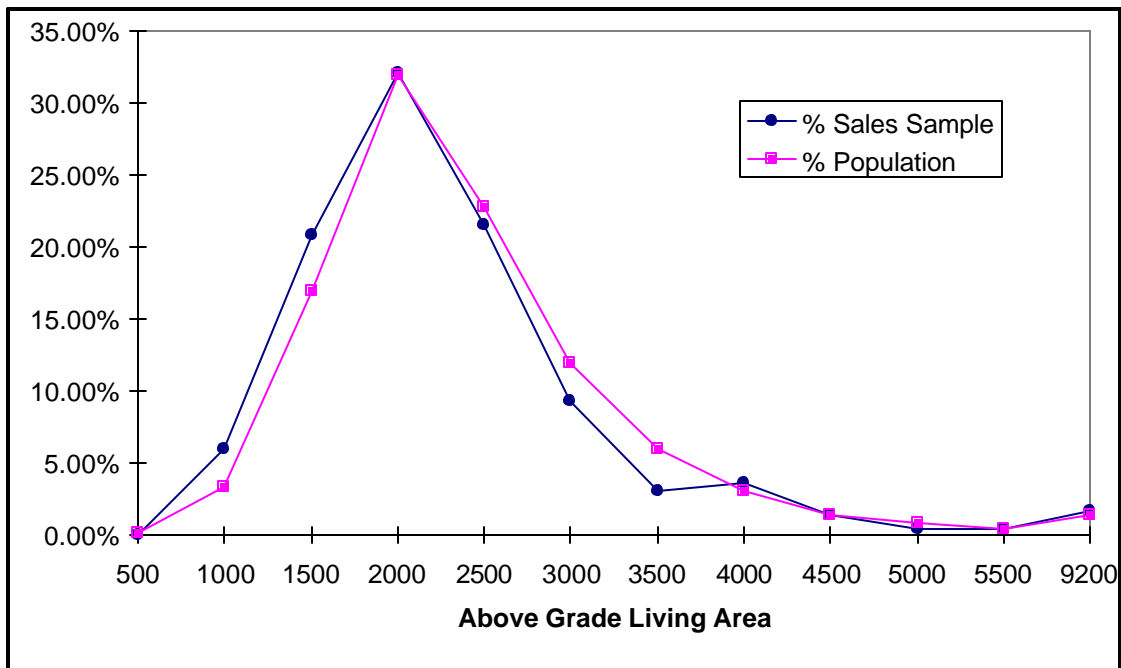


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	18	5.96%
1500	63	20.86%
2000	97	32.12%
2500	65	21.52%
3000	28	9.27%
3500	9	2.98%
4000	11	3.64%
4500	4	1.32%
5000	1	0.33%
5500	1	0.33%
9200	5	1.66%
	302	

Population		
AGLA	Frequency	% Population
500	2	0.06%
1000	107	3.30%
1500	550	16.94%
2000	1036	31.92%
2500	740	22.80%
3000	388	11.95%
3500	195	6.01%
4000	99	3.05%
4500	45	1.39%
5000	28	0.86%
5500	11	0.34%
15020	45	1.39%
	3246	

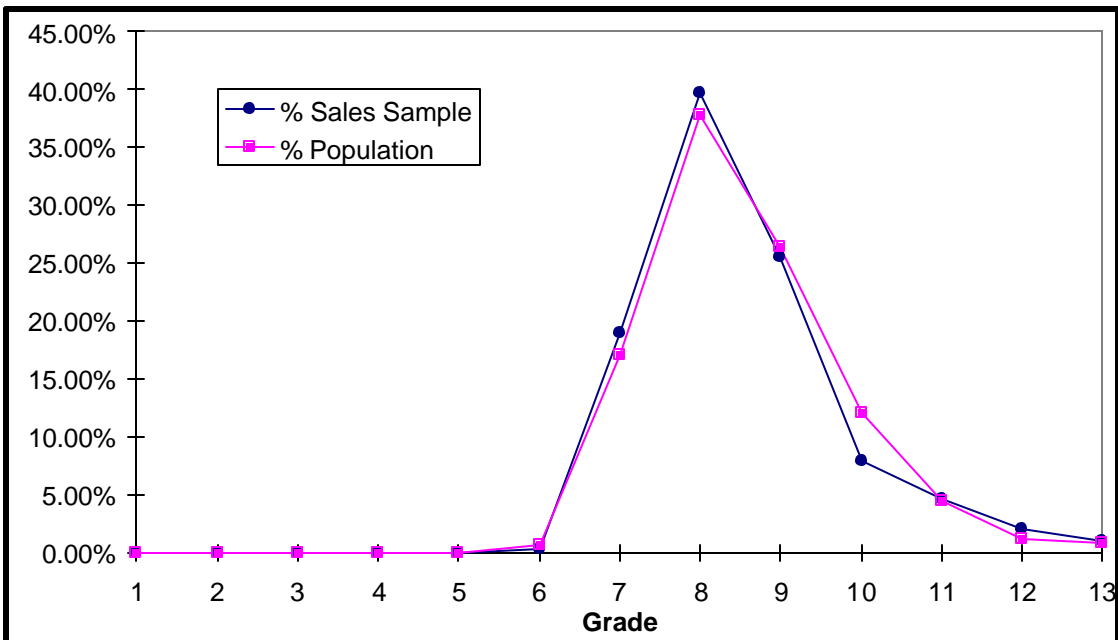


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

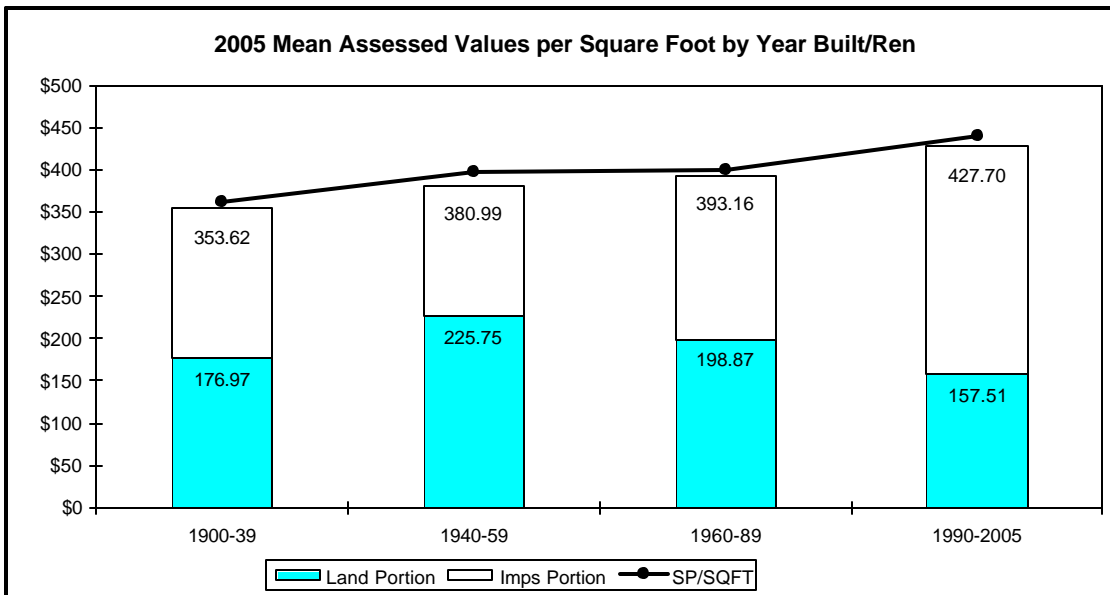
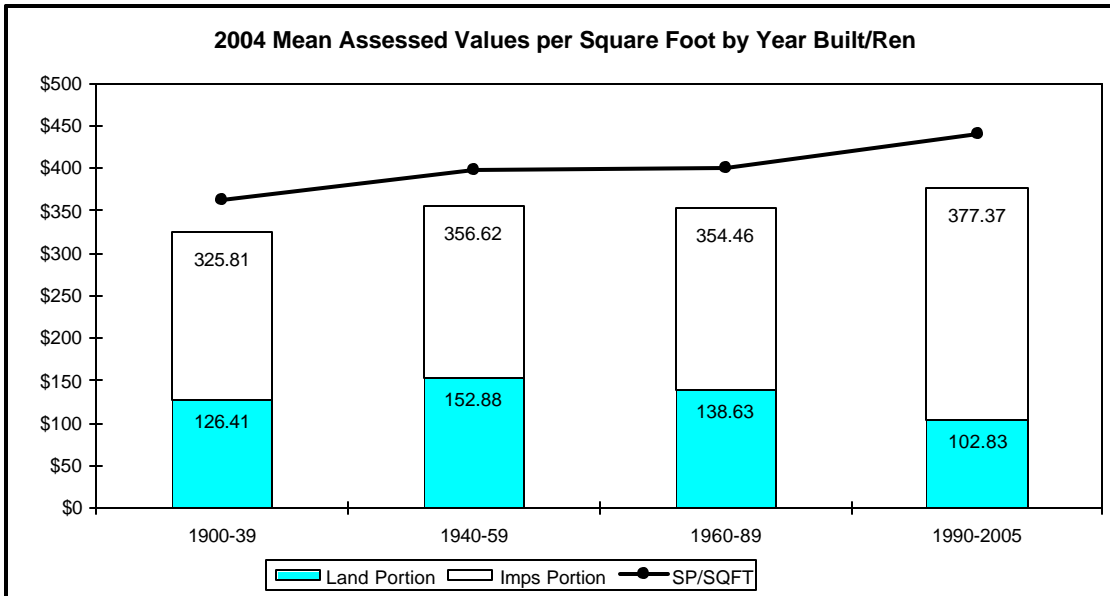
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	1	0.33%
7	57	18.87%
8	120	39.74%
9	77	25.50%
10	24	7.95%
11	14	4.64%
12	6	1.99%
13	3	0.99%
302		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	19	0.59%
7	554	17.07%
8	1224	37.71%
9	856	26.37%
10	389	11.98%
11	142	4.37%
12	37	1.14%
13	25	0.77%
3246		



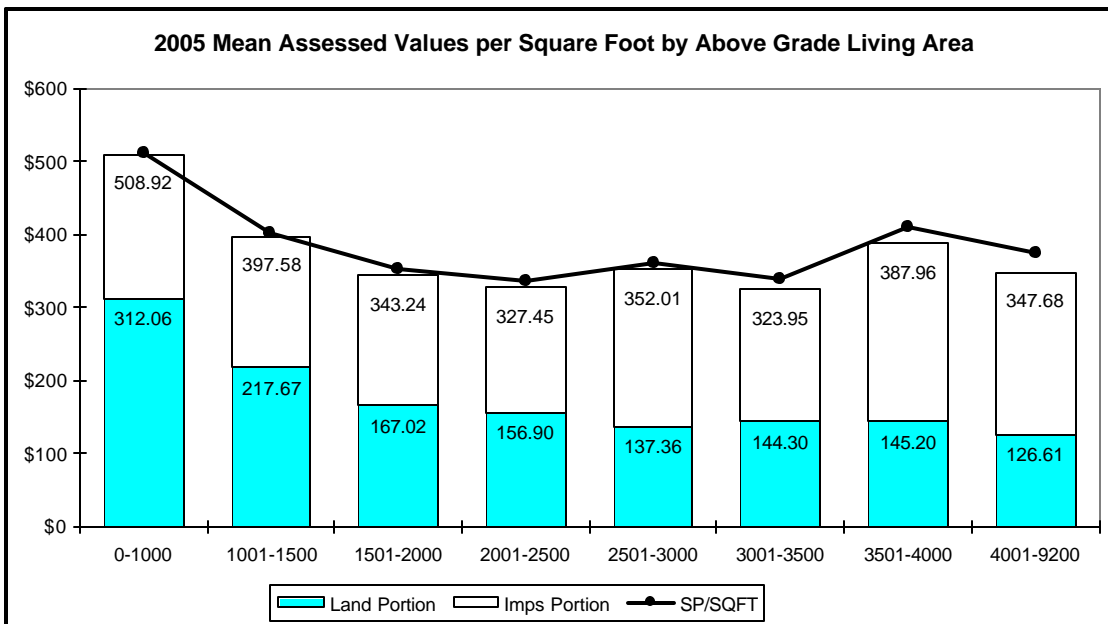
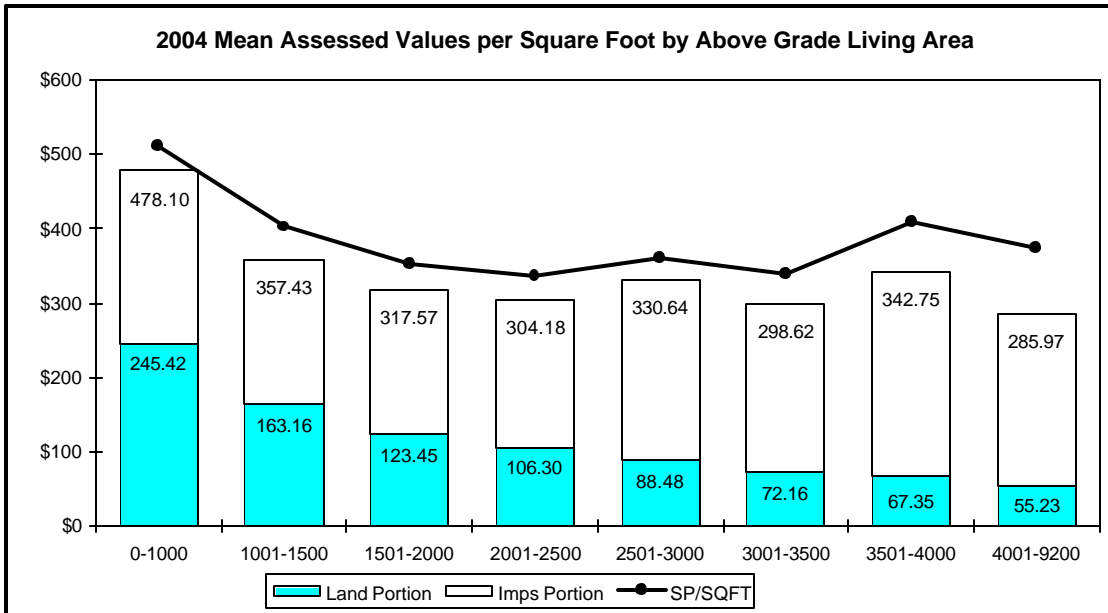
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 2004 and 2005 Per Square Foot Values by Year Built or Year Renovated



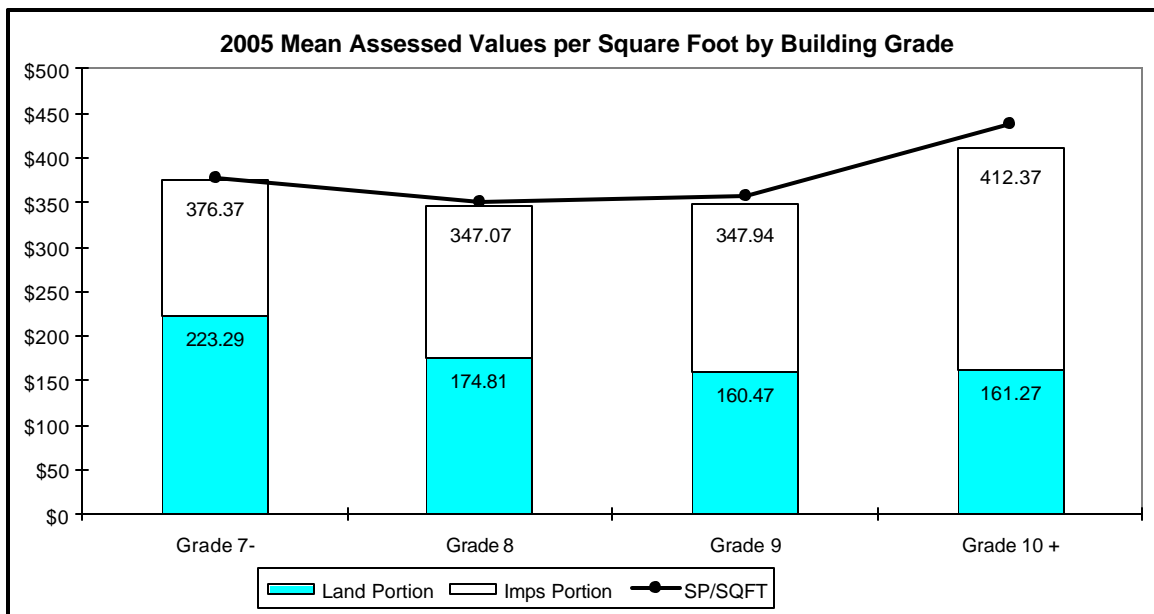
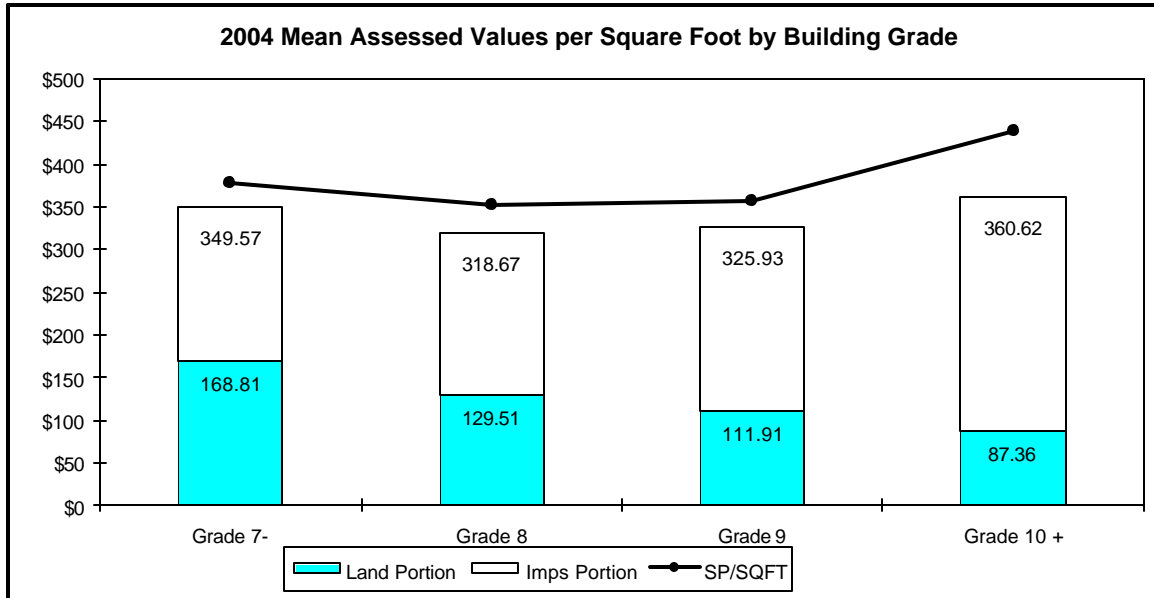
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2005 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2004 and 2005 Per Square Foot Values by Above Grade Living Area



These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2005 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

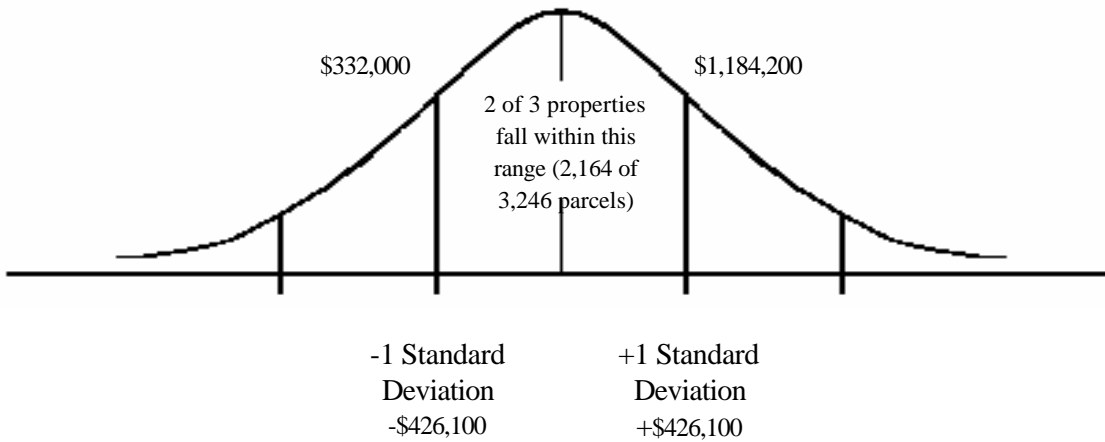
Comparison of 2004 and 2005 Per Square Foot Values by Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2005 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Population Summary

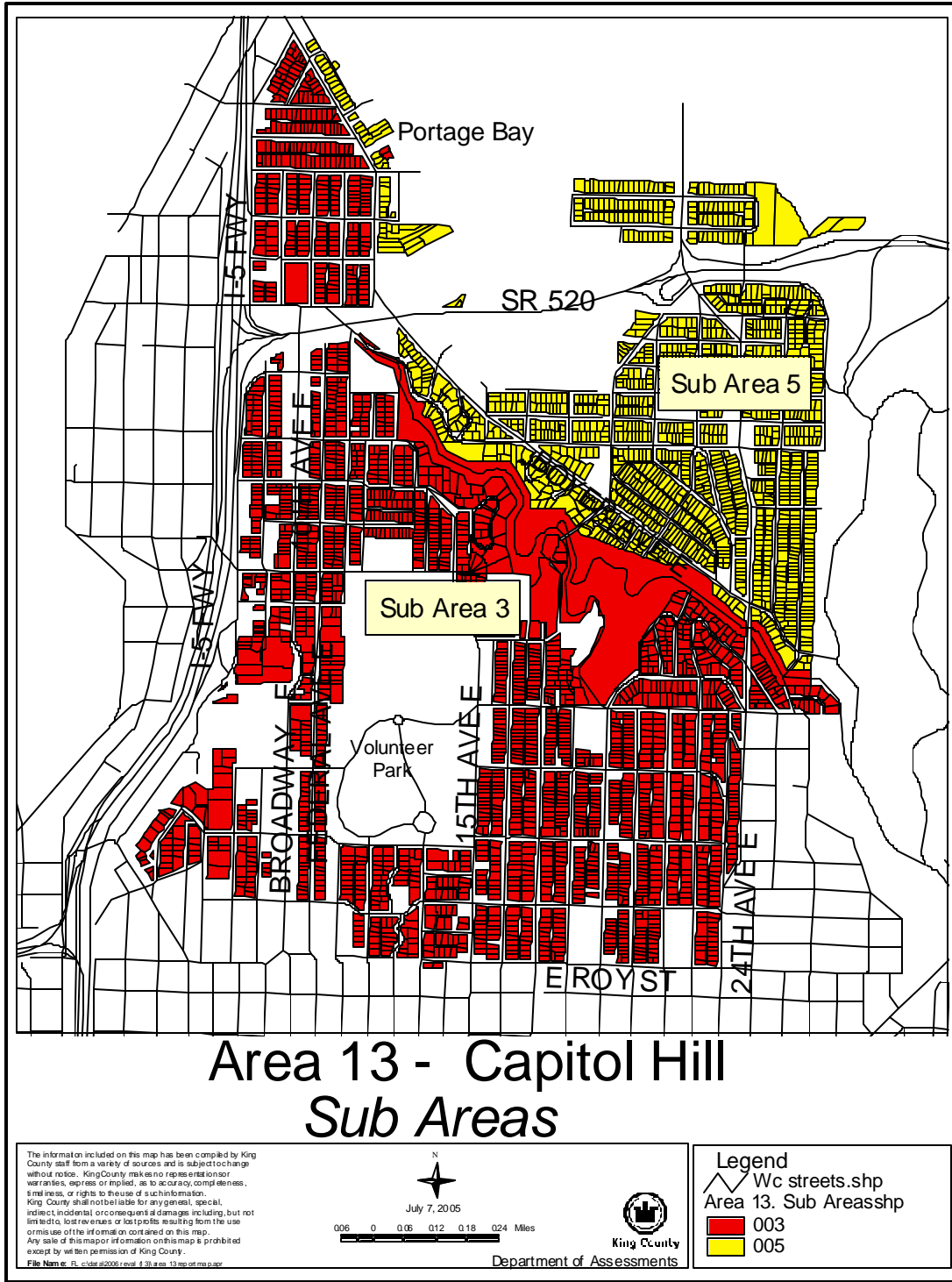
Average 2005 Total Value
\$758,100



The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2004 or 2005 improvement values of \$10,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.

Area Map



Analysis Process

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.

As if improved: Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

- ✚ Sales from 1/2003 to 1/2005 (at minimum) were considered in all analyses.
- ✚ No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments, averaged any net changes over that time period.
- ✚ This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Area Name: Capitol Hill

Boundaries:

Portage Bay on the north; Interstate 5 on the west; E Roy St on the south; 24th Av or the Washington Park Arboretum on the east.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 13 is among the most sought after close in neighborhoods in Seattle. Sub area 3 is generally referred to as Capitol Hill neighborhood while sub area 5 is generally referred to as the Mountlake neighborhood. Sales prices range as high as \$2,970,000 in Capitol Hill and \$1,340,000 in Mountlake. The median sale price of homes in the Capitol Hill neighborhood is \$710,500 and the median sale price of homes in the Mountlake neighborhood is \$545,700. Over 97% of the parcels in area 13 are improved and many of the vacant parcels belong to the City of Seattle Park Department.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2005 recommended values. This study benchmarks the current assessment level using 2004 posted values. The study was also repeated after application of the 2005 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 18.00% to 9.21%.

Scope of Data

Land Value Data:

Vacant sales from 1/2002 to 1/2005 were given primary consideration for valuing land. Our vacant land sales were supplemented by the use of the allocation approaches in neighborhoods with out any vacant land sales. In addition, we looked at tear down sales, especially those to new home builders, as additional supporting evidence. Each tear down sale was analyzed for contributory improvement value and reconciled with analysis of allocations (land to total value) and abstractions.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Removed” sections of this report. Additional information resides in the Assessor’s procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor’s cost model generates RCN and RCNLD for principle improvements and accessories such as detached garages and pools.

The Assessor’s cost model was developed by the King County Department of Assessments in the early 1970’s. It was recalibrated in 1990 to roughly approximate Marshall & Swift’s square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

Area 13, being an older urban neighborhood, has few vacant land sales. This is primarily because 97% of all parcels are improved. The remaining 97 parcels include many parks and parcels that are negatively impacted by topography. Due to low number of vacant land sales in area 13, vacant land sales in area 14, which is similar to and adjoins area 13 on the east, were also examined to determine land values. Characteristics found to have the most positive influence on land values in Area 13 are location (neighborhood), water and/or city views and size. Characteristics found to have the most negative influence on land values in Area 13 include traffic noise, commercial influence and topography. Sub Area 3 has the highest land values.

Area 13 is divided into 2 sub areas, 3 & 5. Sub area 3 is commonly referred to as Capitol Hill proper and sub area 5 is commonly referred to as Mountlake. These 2 sub areas are broken down into a number of market segments which are referred to as neighborhoods in this report. Capitol hill proper is made up of neighborhoods 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12 and 19. Mountlake is made up of neighborhoods 15, 16, 17 and 18. These neighborhoods were created based on locational influences and housing types.

Capitol Hill neighborhoods:

- 1 is the area east & south of Volunteer Park with mostly better quality homes.
- 3 is the Harvard/Belmont Historic District, neighborhood 5 is the area north & east of Volunteer Park.
- 4 is the portion of Federal Avenue East with the highest quality homes.
- 6 is the area west of 10th AV E which is impacted by traffic noise and many of it's parcels enjoys views of Seattle .
- 7 is the most northerly area and is improved with lesser quality homes.
- 8 is improved with better quality homes that are impacted by traffic noise.
- 10 has larger lots and higher quality homes.
- 2, 11 & 12 are transitional neighborhoods.

Mountlake neighborhoods:

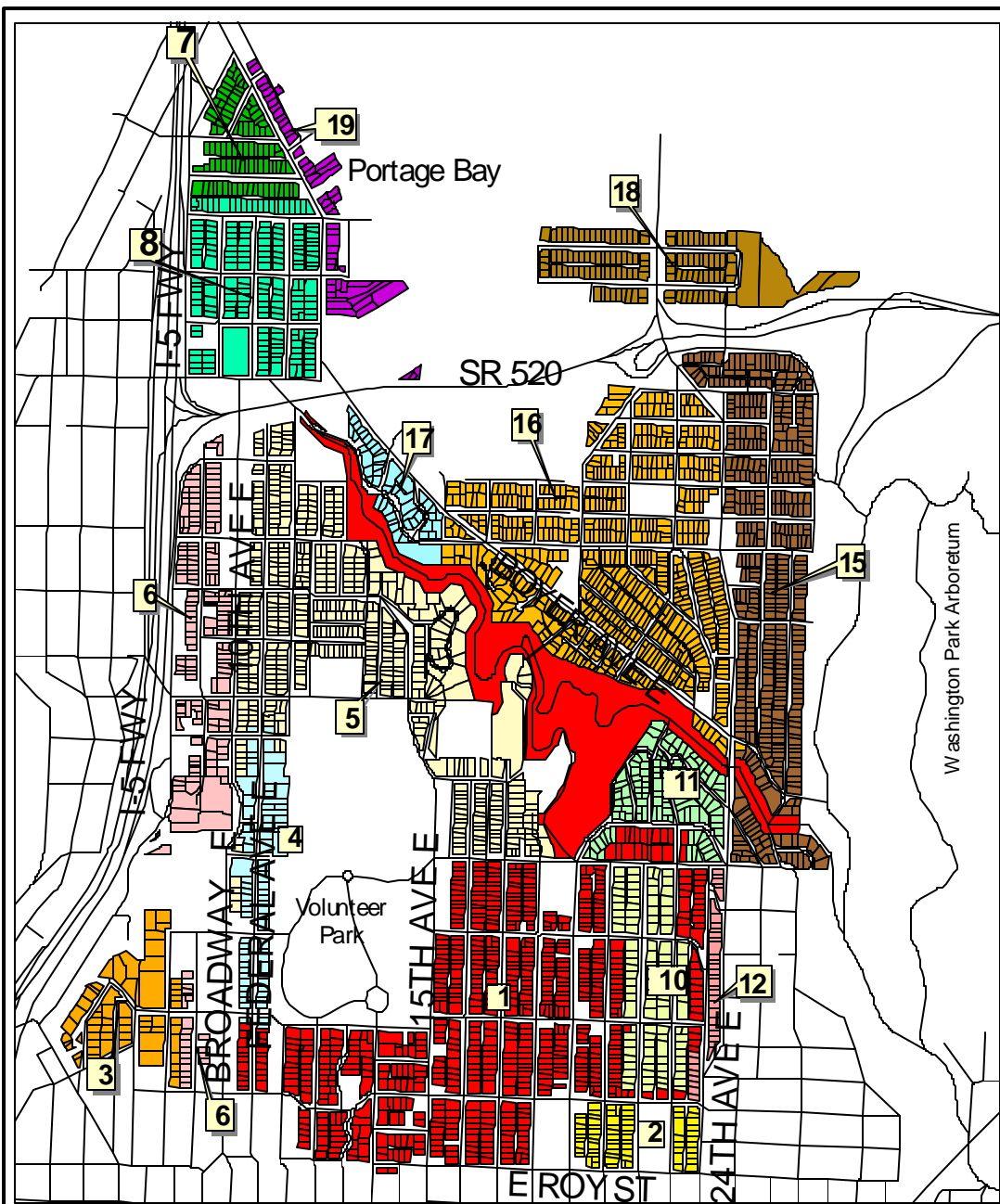
- 15 is the area east of 24th AV E bordered by the Washington Park Arboretum.
- 16 is the bulk of the area.
- 17 is the westerly portion which is heavily impacted by traffic noise.
- 18 is the highly desirable area by the Seattle Yacht Club and the Mountlake Cut.

Overview of land valuation process:

Base land value was determined. The neighborhood adjustment was applied and then all negative adjustments were taken together and applied. Finally all positive adjustments were taken together and applied.

For each property the primary (highest value) view was determined and the appropriate adjustment was applied based only on the primary view(s). In area 13 where there are water (Lake Union, Lake Washington, Portage Bay) and city views, they are the primary views.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

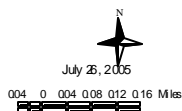


Area 13 - Capitol Hill

Neighborhoods

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Department of Assessments

Land Value Model Calibration

Area 13 Land Value Chart

Lot size	Value
1	\$1,000
1,199	\$200,000
2,000	\$300,000
2,500	\$350,000
3,000	\$400,000
3,500	\$425,000
4,000	\$450,000
4,500	\$475,000
5,000	\$500,000
5,500	\$525,000
6,000	\$550,000
6,500	\$570,000
7,000	\$590,000
8,000	\$635,000
9,000	\$680,000
10,000	\$725,000
11,000	\$770,000
12,000	\$815,000
13,000	\$860,000
14,000	\$905,000
15,000	\$950,000
16,000	\$985,000
17,000	\$1,020,000
18,000	\$1,055,000
19,000	\$1,090,000
20,000	\$1,125,000
21,000	\$1,160,000

Neighborhood Factor			
Neighborhood	Number	Factor	
Capitol Hill	1	1	
	2	0.6	
	3	1	
	4	1.5	
	5	0.75	
	6	0.75	
	10	1	
	11	1	
	12	0.75	
	Mountlake	15	0.6
		16	0.6
		17	0.6
18		0.75	
North Capitol Hill	7	0.6	
	8	0.6	
	19	0.6	

For example a 5,000 square foot lot in neighborhood 6 would be valued as follows: \$500,000 times .75 = \$375,000 If this parcel had moderate traffic and an excellent City of Seattle view, the above value would be adjusted down by 10% and then the resulting figure would be adjusted up by 75%. (See following page for additional adjustments)) In our example, \$375,000 times .90 (traffic adjustment) = \$337,000. \$337,000 times 1.75 (view adjustment) = \$589,000.

Waterfront parcels in neighborhood 19 were valued at \$150 per square foot.

Land Value Model Calibration (cont.)

Negative adjustments

TRAFFIC/ NOISE INFLUENCE (1-3 scale)	Adjust
Moderate	-10%
Heavy	-20%
Extreme	-30%

Topo	
Yes	-10%

ACCESS	
Restricted	-5%
Legal Undeveloped	-25%
Private	0
Public	0
Walk Ins	-20%

Water Problem	
Yes	-10%

Restrict Size Shape	
Yes	-10%

Other Problem	
Yes	-10%

Positive (view) adjustments

Lake Wash.		Adjust
	Fair	+25%
	Average	+50%
	Good	+75%
	Excellent	+100%

Territorial		
	Average	+5%
	Good	+10%
	Excellent	+20%

Cascade Mt		
	Average	+5%
	Good	+10%
	Excellent	+20%

Mt Rainier		
	Average	+5%
	Good	+10%
	Excellent	+15%

Small Lake		
	Average	+25%
	Good	+50%
	Excellent	+75%

Seattle City		
	Average	+25%
	Good	+50%
	Excellent	+75%

Other		
	Average	+15%
	Good	+30%
	Excellent	+45%

Vacant Sales Used In This Physical Inspection Analysis
Area 13

Area	Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
13	3	133680	0445	04/19/04	\$699,000	6000	N	N
13	3	133730	0085	02/27/02	\$450,000	6029	N	N
13	3	196220	0250	06/03/04	\$245,000	3698	Y	N
14	6	111800	0735*	11/19/01	\$2,300,000	31545	N	N
14	8	082300	0070	06/10/04	\$425,000	5016	Y	N
14	8	125020	2095	11/30/04	\$270,000	3360	Y	N
14	8	125020	3280	09/24/03	\$275,000	7200	Y	N
14	8	535020	0325	03/13/02	\$450,000	5100	Y	N
14	8	910300	0688	10/08/04	\$335,000	5096	N	N

* Sale was multi-parcel sale which also included parcel minor numbers -0701, -0703 & -0705. The sale included a total of 4 platted contiguous buildable lots, with an average of 7886 square feet per lot. This works out as \$575,000/lot.

***Vacant Sales Removed From This Physical Inspection Analysis
Area 13***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	553460	0010	01/15/03	\$10,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	195220	0160	03/27/04	\$85,000	NO MARKET EXPOSURE;
5	195220	0165	03/27/04	\$85,000	NO MARKET EXPOSURE;
3	939070	0130	05/12/04	\$389,674	MULTI-PARCEL SALE;
3	553460	0010	07/20/04	\$40,000	QUIT CLAIM DEED;
5	195220	0160	09/29/04	\$42,500	CORPORATE AFFILIATES; QUIT CLAIM DEED; &

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2003 to 1/2005 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

302 sales were used to value the 3246 improved parcels in area 13. The valuation model applied to most properties was calibrated using multiple regression analysis, a statistical technique for estimating market value from sales and property characteristics. The valuation model incorporates characteristics that influence property values in the area. These characteristics include land value, neighborhood, replacement cost new, age, grade, condition and view utility. Adjustments for the characteristics were derived from the sales sample. The resulting value estimates were applied to the majority of the improved parcels in the area..

After the model was developed, it was determined that additional adjustments were necessary:

- ✚ For Grade 9 and higher improvements located in neighborhood 10, total EMV was adjusted up by 10%.
- ✚ For improvements located in neighborhood 11, total EMV was adjusted down by 10%.
- ✚ For improvements located in a portion of neighborhood 8, total EMV was adjusted up by 12%. That portion of neighborhood 8 is generally defined as along Broadway and 11th Av E. A note was placed in Real Property on each parcel affected.
- ✚ Improvements on waterfront parcels in neighborhood 19 (9 parcels) were valued between RCN & RCN times 2 depending on condition.

The improved parcel total value models are included later in this report.

Improved Parcel Total Value Model Calibration

EMV Model

Variables	Transformations
Nghb5YN	$(Nghb=5) * ((LN(10)))$
Nghb18YN	$(Nghb=18) * ((LN(10)))$
Nghb7_8_17YN	$((Nghb=7)+(Nghb=8)+(Nghb=17)) * ((LN(10)))$
Duplex/TriplexYN	$(LivUnit>1) * (LN(10))$
BaseLandC	$LN(BaseLand/1000)$
AgeC	$LN(Age+1)$
OldAgeYN	$(Age>66) * (LN(10))$
FairYN	$(Cond=2) * (LN(10))$
GoodYN	$(Cond=4) * (LN(10))$
VGoodYN	$(Cond=5) * (LN(10))$
HvyTrafYN	$(HvyTraf>1) * (LN(10))$
BldgRcn+AccyRcnldC	$LN((BldgRCN+AccyRcnld)/1000)$

EMV Formula

Model

$2.011854 + 3.501335E-02 * Nghb5YN + 6.080544E-02 * Nghb18YN - 5.246166E-02 * Nghb7_8_17YN - 3.660974E-02 * Duplex_TriYN + .3305669 * BaseLandC - .1516691 * AgeC + 6.364135E-02 * OldAgeYN - 6.577405E-02 * FairYN + 3.804272E-02 * GoodYN + 9.361521E-02 * VGoodYN - 2.697938E-02 * HvyTrafYN + .5634355 * BldgRcn_AccyRcnld$

Total Value (EMV) = exponential of the sum of the coefficients times 1000

Model adjustments

Definition	Adjustment to EMV
Grade=9> in neighborhood 10	1.1
Located in neighborhood 11	0.9

EMV values were not generated for:

- Buildings with grade less than 3
- Parcels with more than one building
- If total EMV is less than base land value
- Buildings with % obsolescence greater than 0
- Buildings with % net condition greater than 0
- Buildings < 100% complete
- Lot size less than 1,000 square feet

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Improved Sales Used In This Physical Inspection Analysis
Area 13

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	939070	0100	05/03/04	\$273,000	770	380	7	1923	4	2723	6	0	1820 LAKEVIEW BL E
3	630640	0110	08/03/04	\$430,000	900	400	7	1928	3	4000	9	0	1928 HARVARD AV E
3	191210	0575	08/19/04	\$398,000	910	100	7	1912	4	4500	0	0	2407 FEDERAL AV E
3	220750	0445	12/27/04	\$424,000	920	0	7	1903	4	4000	0	0	2014 10TH AV E
3	133860	0090	08/10/04	\$300,000	1040	0	7	1946	3	4172	0	0	1217 24TH AV E
3	196220	0540	04/30/03	\$475,000	1060	1060	7	1922	5	5040	0	0	821 E GWINN PL
3	133780	0745	10/27/04	\$470,000	1120	850	7	1924	4	4640	0	0	1138 15TH AV E
3	359250	0535	03/29/04	\$370,000	1140	240	7	1919	3	3600	2	0	1506 24TH AV E
3	191210	0090	10/23/03	\$476,000	1150	800	7	1908	3	4000	0	0	2323 11TH AV E
3	983120	0555	02/09/04	\$674,500	1210	1000	7	1940	5	5000	0	0	911 BROADWAY
3	133930	0070	04/07/04	\$385,000	1310	650	7	1923	2	4111	0	0	1252 19TH AV E
3	983120	0550	10/07/03	\$390,000	1430	0	7	1936	3	5000	0	0	917 BROADWAY
3	195970	0865	08/24/04	\$390,000	1690	1300	7	1921	3	5500	0	0	2716 HARVARD AV E
3	676270	0216	06/01/04	\$499,000	1740	0	7	1906	3	3000	0	0	1115 BROADWAY
3	133680	0840	08/17/04	\$642,000	1930	0	7	1906	4	6000	0	0	946 18TH AV E
3	133880	0060	08/13/04	\$515,000	1960	500	7	1906	3	4320	0	0	914 19TH AV E
3	133780	0210	05/15/03	\$469,000	1000	200	8	1906	4	2400	0	0	1715 E HIGHLAND DR
3	795520	0010	12/04/03	\$550,000	1080	490	8	2003	3	3915	6	0	1939 BROADWAY
3	134230	0195	06/25/04	\$739,000	1130	600	8	1905	4	4760	2	0	1530 16TH AV E
3	191210	0215	11/24/04	\$690,000	1150	0	8	1905	5	4500	0	0	2340 FEDERAL AV E
3	196220	0505	04/20/04	\$476,000	1190	230	8	1922	4	5040	0	0	833 E GWINN PL
3	983120	0085	04/01/03	\$750,500	1250	960	8	1939	3	5750	0	0	947 HARVARD AV E
3	220750	0555	02/27/03	\$530,000	1270	0	8	1906	4	4000	0	0	2006 FEDERAL AV E
3	133880	0675	05/26/03	\$500,000	1280	900	8	1957	4	3612	0	0	2009 E ALOHA ST
3	676270	0740	06/07/04	\$420,000	1320	0	8	1953	3	5000	0	0	1226 10TH AV E
3	116900	0220	05/21/04	\$650,000	1320	970	8	1926	4	4200	0	0	1922 14TH AV E
3	553510	0350	08/30/04	\$443,000	1320	240	8	1905	3	3600	0	0	910 E MILLER ST

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Area 13**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	196220	0460	06/21/04	\$492,500	1340	0	8	1922	4	6000	0	0	867 E GWINN PL
3	133880	0180	11/04/04	\$769,000	1370	0	8	1906	5	4600	0	0	946 20TH AV E
3	191210	0190	10/23/03	\$503,000	1430	0	8	1900	3	3000	0	0	2324 FEDERAL AV E
3	983120	0595	11/06/03	\$650,000	1520	0	8	1937	5	5000	0	0	920 BROADWAY E
3	133860	0060	04/28/04	\$610,000	1560	640	8	1940	4	6258	7	0	1106 23RD AV E
3	676270	0735	03/18/03	\$419,950	1570	1110	8	1954	3	5000	0	0	1232 10TH AV E
3	220750	0520	04/30/04	\$563,000	1580	0	8	1906	3	4000	0	0	2034 FEDERAL AV E
3	116900	0390	11/19/04	\$638,000	1630	0	8	1913	5	4798	0	0	1913 14TH AV E
3	196220	0480	08/04/03	\$521,000	1660	180	8	1923	3	5040	0	0	847 E GWINN PL
3	196220	0450	05/13/04	\$573,000	1670	300	8	1924	4	6000	0	0	877 E GWINN PL
3	134230	0245	07/28/03	\$662,500	1700	500	8	1901	3	4760	0	0	1509 17TH AV E
3	196220	0045	08/17/04	\$530,000	1720	820	8	1924	4	5500	0	0	3136 FRANKLIN AV E
3	196220	0175	11/20/03	\$552,000	1720	520	8	1922	4	3600	0	0	3120 BROADWAY E
3	196220	0240	12/07/04	\$725,000	1770	870	8	1924	5	4000	0	0	924 E ALLISON ST
3	195970	2285	11/11/03	\$569,000	1770	0	8	1922	5	5000	0	0	838 E GWINN PL
3	196220	0085	03/30/04	\$425,000	1790	0	8	1924	3	4285	0	0	816 E ALLISON ST
3	359250	0480	04/23/04	\$639,950	1820	0	8	1925	4	6040	0	0	2437 E INTERLAKEN BL
3	195970	2380	04/20/04	\$615,000	1830	1190	8	1922	4	5016	0	0	886 E GWINN PL
3	359250	0950	07/16/03	\$549,000	1840	250	8	1925	4	3068	0	0	2052 E CRESCENT DR
3	686170	0115	10/13/04	\$625,000	1960	480	8	1938	4	5000	0	0	2207 13TH AV E
3	867090	0191	10/21/03	\$658,000	1970	300	8	1920	3	4158	0	0	1238 E CROCKETT ST
3	196220	0052	01/12/04	\$570,000	2010	480	8	2001	3	2450	0	0	3130 FRANKLIN AV E
3	191210	0305	08/27/04	\$570,000	2020	700	8	1960	3	4000	6	0	2419 11TH AV E
3	133880	0620	05/30/03	\$442,500	2030	0	8	1923	3	5112	0	0	717 23RD AV E
3	133860	0050	07/28/03	\$645,000	2060	160	8	1988	3	6258	7	0	1122 23RD AV E
3	195970	2430	04/15/03	\$555,000	2060	0	8	1913	4	6000	0	0	905 E ALLISON ST
3	195970	2425	07/12/04	\$621,500	2100	310	8	1919	4	6000	0	0	911 E ALLISON ST
3	220750	0600	06/11/03	\$662,500	2110	0	8	1914	4	4000	0	0	2031 11TH AV E
3	133780	1085	06/17/04	\$674,000	2110	0	8	1905	4	4440	0	0	1250 16TH AV E
3	216390	1665	09/16/04	\$710,000	2120	0	8	1952	4	7200	0	0	1026 SUMMIT AV E

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Area 13**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmnt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	133680	0970	06/15/04	\$530,000	2150	650	8	1907	1	4800	0	0	929 19TH AV E
3	220750	0180	10/28/03	\$737,000	2160	900	8	1910	4	4000	0	0	2211 11TH AV E
3	867090	0155	11/18/04	\$750,000	2170	400	8	1912	5	3800	2	0	1221 E BOSTON ST
3	196220	0255	06/03/04	\$449,000	2180	0	8	1978	3	5115	4	0	3121 FUHRMAN AV E
3	133880	0510	03/15/03	\$450,000	2420	900	8	1950	3	5400	0	0	1001 23RD AV E
3	212504	9046	08/11/04	\$775,000	2420	0	8	1916	3	6289	0	0	1523 18TH AV E
3	134230	0080	10/16/03	\$780,000	2440	590	8	1905	3	7570	0	0	1505 16TH AV E
3	191210	0765	02/07/03	\$565,000	2470	0	8	1906	3	4500	0	0	2339 FEDERAL AV E
3	191210	0775	10/24/03	\$680,000	2620	200	8	1912	3	5000	0	0	2333 FEDERAL AV E
3	359250	0595	02/12/04	\$585,000	2640	0	8	1922	3	6350	0	0	2231 E CRESCENT DR
3	113000	0130	06/08/04	\$779,000	2750	0	8	1926	3	6800	9	0	1663 10TH AV E
3	133880	0491	12/06/04	\$625,000	2760	0	8	1993	3	5750	2	0	2220 E ALOHA ST
3	133780	0590	06/23/04	\$750,000	1580	0	9	1904	4	4800	0	0	1154 16TH AV E
3	133830	0430	11/25/03	\$790,000	1590	0	9	1993	3	4600	0	0	1114 20TH AV E
3	867090	0205	08/19/03	\$689,900	1690	0	9	1920	4	3900	2	0	1222 E CROCKETT ST
3	196220	0270	04/30/04	\$650,000	1700	840	9	1923	3	5500	4	0	3127 FUHRMAN AV E
3	133860	0045	07/20/04	\$642,500	1720	0	9	1921	3	4381	5	0	1124 23RD AV E
3	196220	0235	05/12/04	\$711,000	1730	200	9	1925	5	3896	4	0	928 E ALLISON ST
3	442310	0115	08/26/03	\$618,000	1740	400	9	1905	3	4500	0	0	2317 12TH AV E
3	674270	0285	06/24/04	\$816,450	1760	510	9	2002	3	2549	0	0	2026 BROADWAY E
3	674270	0261	05/21/04	\$713,300	1800	900	9	1924	5	3564	0	0	906 E BOSTON ST
3	133860	0035	06/14/04	\$812,500	1890	150	9	1909	5	4381	6	0	1132 23RD AV E
3	674270	0211	11/10/04	\$675,000	1910	400	9	1926	3	3705	6	0	911 E LYNN ST
3	372080	0070	11/08/04	\$701,000	1920	960	9	1926	4	5500	4	0	2707 BOYER AV E
3	133780	0280	09/16/03	\$695,000	1940	400	9	1907	4	4800	0	0	1113 18TH AV E
3	133860	0025	07/29/04	\$735,000	2000	700	9	1997	3	4381	5	0	1140 23RD AV E
3	359250	0770	06/24/04	\$755,000	2050	700	9	1923	5	6200	0	0	1631 INTERLAKEN PL E
3	195970	1645	10/27/04	\$540,000	2050	0	9	1909	4	5500	0	0	2816 HARVARD AV E
3	196220	0375	05/15/03	\$750,000	2070	820	9	1926	5	6000	2	0	1020 E SHELBY ST
3	133860	0070	11/24/03	\$575,000	2080	600	9	1929	4	6636	5	0	1234 23RD AV E

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Area 13**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmnt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	266300	0315	08/12/04	\$799,000	2080	0	9	1923	4	5250	0	0	910 FEDERAL AV E
3	133930	0075	07/22/04	\$863,325	2080	0	9	1916	4	4759	0	0	1909 E GALER ST
3	191210	0565	05/20/04	\$719,950	2090	400	9	1914	3	4500	0	0	2411 FEDERAL AV E
3	195970	0895	06/06/03	\$675,000	2120	0	9	1933	4	8250	0	0	2715 BROADWAY E
3	359250	1011	11/01/04	\$777,000	2140	220	9	1925	4	3900	0	0	2002 E CRESCENT DR
3	359250	0901	03/25/04	\$775,000	2150	500	9	1928	4	7200	2	0	2111 E INTERLAKEN BL
3	867090	0015	09/04/03	\$650,000	2150	0	9	1917	4	4200	0	0	1211 E NEWTON ST
3	133630	0265	05/28/03	\$685,000	2150	240	9	1915	4	4067	0	0	1223 E ALOHA ST
3	133880	0870	06/02/03	\$649,950	2150	600	9	1906	5	4320	0	0	722 19TH AV E
3	948870	0055	06/02/04	\$800,000	2190	800	9	1922	3	8100	2	0	1822 10TH AV E
3	359250	1055	05/06/03	\$690,000	2200	0	9	1925	4	3828	0	0	1910 E GALER ST
3	359250	0555	06/29/04	\$605,000	2210	500	9	1930	4	5700	2	0	1524 24TH AV E
3	116900	0320	12/18/03	\$797,500	2220	0	9	1920	4	4867	5	0	1359 E BOSTON ST
3	196220	0265	06/12/03	\$892,000	2260	760	9	2000	3	5500	4	0	3123 FUHRMAN AV E
3	133880	0585	10/28/03	\$813,000	2260	500	9	1907	5	5088	5	0	714 22ND AV E
3	133630	0395	08/22/03	\$688,500	2420	0	9	1905	4	4979	0	0	736 12TH AV E
3	133860	0020	07/22/04	\$715,000	2460	0	9	1908	4	4381	5	0	1146 23RD AV E
3	220750	0385	08/18/04	\$549,950	2470	360	9	1906	3	4875	2	0	2029 10TH AV E
3	133680	0715	11/09/04	\$925,000	2470	120	9	1901	4	5760	0	0	712 17TH AV E
3	133630	0350	05/09/03	\$732,500	2510	0	9	1914	3	6000	0	0	702 12TH AV E
3	948870	0005	10/14/04	\$1,127,000	2515	750	9	1925	5	5000	2	0	1824 FEDERAL AV E
3	133880	0975	12/03/03	\$860,000	2520	1080	9	1907	5	5443	0	0	751 20TH AV E
3	133630	0380	12/05/03	\$680,000	2580	0	9	1903	4	5000	0	0	722 12TH AV E
3	191210	0005	12/08/03	\$800,000	2590	0	9	1924	4	3600	2	0	2357 11TH AV E
3	312820	0035	05/27/04	\$945,000	2680	270	9	1926	3	5780	0	0	1520 E OLIN PL
3	195970	0885	05/03/04	\$910,000	2720	600	9	1939	4	5500	0	0	818 E EDGAR ST
3	133880	0535	11/18/04	\$1,160,000	3090	900	9	1909	4	5466	0	0	1031 23RD AV E
3	195970	1680	10/25/04	\$762,000	3450	1210	9	1907	3	5500	0	0	2817 BROADWAY E
3	212504	9042	08/19/04	\$1,198,000	3840	340	9	1914	3	11112	3	0	2005 E CRESCENT DR
3	133730	0120	10/26/04	\$910,000	3850	290	9	1906	4	6300	0	0	803 15TH AV E

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmnt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	133730	0170	01/23/04	\$649,000	3930	400	9	1905	2	6050	0	0	1429 E ALOHA ST
3	220750	0855	09/27/04	\$730,000	1490	910	10	1999	3	4000	0	0	1928 10TH AV E
3	630640	0130	09/22/03	\$850,000	1700	310	10	1901	4	4000	10	0	1917 BROADWAY
3	133630	0635	09/29/03	\$862,000	2180	380	10	1990	3	5813	0	0	702 13TH AV E
3	133680	0065	03/10/03	\$850,000	2360	500	10	1907	4	4640	0	0	908 15TH AV E
3	133630	0535	12/02/04	\$1,260,000	2400	0	10	2001	3	5300	0	0	944 12TH AV E
3	133330	0025	08/04/04	\$1,575,000	2450	1200	10	1940	4	33500	9	0	1620 E BOSTON TER
3	195970	0420	12/20/04	\$600,000	2520	0	10	1909	3	5500	0	0	2612 HARVARD AV E
3	442310	0070	12/29/03	\$1,200,000	2520	1120	10	1909	5	4500	0	0	2322 12TH AV E
3	676270	0605	05/04/04	\$1,350,000	2640	900	10	1912	5	5000	0	0	1112 FEDERAL AV E
3	220750	0655	02/22/03	\$1,350,000	2720	760	10	1912	5	5950	0	0	2009 12TH AV E
3	133680	0005	07/19/04	\$1,290,000	2860	0	10	2002	3	5994	0	0	1028 15TH AV
3	133860	0200	09/09/04	\$1,545,000	2930	860	10	2003	3	6544	5	0	1219 23RD AV E
3	220750	0915	10/01/03	\$930,000	3360	0	10	1983	3	8000	4	0	1919 FEDERAL AV E
3	133680	0015	09/17/03	\$1,203,000	3360	300	10	1995	3	5800	0	0	1020 15TH AV E
3	676270	0180	12/03/03	\$1,250,000	3360	0	10	1901	5	5000	0	0	1122 HARVARD AV E
3	266300	0225	07/14/04	\$1,225,000	3430	900	10	1929	4	6000	0	0	947 FEDERAL AV E
3	133780	1310	03/03/03	\$1,250,000	3480	300	10	2000	3	6000	0	0	1210 18TH AV E
3	133780	0315	08/23/04	\$1,227,500	3990	900	10	1914	3	9600	0	0	1104 17TH AV E
3	133780	0640	05/15/04	\$1,925,000	4110	0	10	1904	5	9600	0	0	1133 16TH AV E
3	674270	0125	07/15/04	\$1,100,000	2180	810	11	1988	3	3531	10	0	2230 HARVARD AV E
3	674270	0120	04/01/04	\$932,500	2200	750	11	1989	3	3336	10	0	2234 HARVARD AV E
3	216390	1695	10/17/03	\$1,550,000	2360	710	11	1960	5	7200	0	0	1005 BOYLSTON AV E
3	674270	0135	12/03/04	\$1,100,000	2610	820	11	1989	3	3667	10	0	2222 HARVARD AV E
3	686170	0085	08/26/04	\$1,253,500	2780	800	11	1911	4	5300	4	0	1215 E LYNN ST
3	133630	0400	12/08/03	\$1,495,000	3020	0	11	1911	5	8565	0	0	963 13TH AV E
3	133880	0420	10/19/04	\$1,732,500	3610	340	11	1910	5	6480	0	0	951 22ND AV E
3	202504	9090	04/29/03	\$1,650,000	3640	1450	11	1990	3	9245	0	0	2232 EVERETT AV E
3	133730	0085	08/27/03	\$1,700,000	3850	1200	11	2003	3	6029	0	0	1415 E VALLEY ST
3	133830	0335	02/16/04	\$2,200,000	3850	220	11	1925	5	8640	0	0	1136 21ST AV E

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	212504	9027	10/01/04	\$2,400,000	3920	920	11	1941	5	20520	0	0	1500 18TH AV E
3	133630	0130	03/26/04	\$1,650,000	4370	850	11	1995	3	10547	0	0	948 11TH AV E
3	116900	0015	12/03/03	\$1,865,000	4430	350	11	1993	3	9396	6	0	1356 E BOSTON ST
3	133680	0675	09/24/04	\$1,977,000	4840	300	11	2001	3	11760	0	0	748 17TH AV E
3	113000	0150	02/24/04	\$1,850,000	2780	1620	12	2002	3	5000	7	0	1651 10TH AV E
3	220750	0970	08/03/04	\$2,300,000	3600	0	12	1996	3	5138	11	0	1929 10TH AV E
3	133730	0175	07/09/04	\$1,350,000	4130	0	12	1909	3	5250	0	0	1439 E WARD ST
3	134630	0150	08/02/04	\$2,584,500	5790	0	12	1904	5	11750	0	0	806 14TH AV E
3	133860	0315	11/05/04	\$2,380,000	6430	920	12	1910	3	15660	0	0	1100 22ND AV E
3	133860	0330	06/23/03	\$2,970,000	6850	1200	12	1912	5	10260	0	0	1124 22ND AV E
3	216390	1605	08/11/04	\$1,995,000	5500	0	13	1909	3	11101	2	0	1005 BELMONT PL E
3	983120	0500	12/10/03	\$1,850,000	6110	700	13	1922	3	7500	0	0	803 E PROSPECT ST
3	134630	0045	09/28/04	\$1,750,000	9200	800	13	1914	2	13744	0	0	907 14TH AV E
5	560500	0280	08/22/03	\$445,000	540	0	6	1919	5	5450	0	0	1822 E HAMLIN ST
5	678820	2230	04/23/04	\$439,000	780	780	7	1936	4	4000	0	0	1606 E MCGRAW ST
5	678820	0061	03/17/03	\$377,650	780	250	7	1923	3	2750	0	0	2458 25TH AV E
5	359250	0160	06/29/04	\$369,950	810	660	7	1930	3	4570	0	0	1814 25TH AV E
5	872210	0960	08/05/03	\$389,950	810	810	7	1928	4	2801	0	0	2201 E BLAINE ST
5	678820	1015	09/10/04	\$490,000	850	750	7	1918	4	4000	0	0	2509 E CALHOUN ST
5	195220	0486	04/21/03	\$365,000	870	610	7	1947	4	4344	0	0	2359 BOYER AV E
5	678820	1845	06/15/04	\$510,000	880	140	7	1939	3	4416	0	0	1815 E CALHOUN ST
5	871210	0760	06/13/03	\$359,000	920	100	7	1915	4	4250	0	0	1850 24TH AV E
5	871210	0465	09/22/03	\$449,000	950	190	7	1922	5	4404	0	0	1936 26TH AV E
5	871210	0125	05/17/03	\$415,500	960	960	7	1920	4	3279	0	0	2015 25TH AV E
5	678820	0820	08/24/04	\$480,000	1010	1010	7	1926	4	4500	0	0	2214 E MCGRAW ST
5	678820	0930	06/16/04	\$489,000	1040	250	7	1923	4	4000	0	0	2426 E MCGRAW ST
5	678820	0745	11/14/03	\$445,000	1090	400	7	1922	4	4000	0	0	2211 E CALHOUN ST
5	560500	0355	05/27/04	\$560,000	1130	0	7	1938	4	6047	0	0	1863 E HAMLIN ST
5	678820	0760	05/28/04	\$490,000	1170	620	7	1922	4	4000	0	0	2215 E CALHOUN ST
5	871210	0775	03/27/03	\$319,000	1220	0	7	1922	3	3825	0	0	1834 24TH AV E

**Improved Sales Used In This Physical Inspection Analysis
Area 13**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmnt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
5	678820	0660	09/10/04	\$460,000	1220	200	7	1921	3	3800	0	0	1920 E MCGRAW ST
5	678820	0285	10/12/04	\$475,000	1260	1240	7	1922	3	6000	0	0	2215 E MILLER ST
5	872210	0965	04/05/04	\$615,000	1270	120	7	1914	5	6642	0	0	1958 BOYER AV E
5	678820	1050	07/27/04	\$474,000	1280	440	7	1919	4	4000	0	0	2510 E MCGRAW ST
5	880590	0160	10/16/03	\$421,180	1300	0	7	1925	3	3026	0	0	2556 24TH AV E
5	560500	0230	08/19/03	\$450,000	1380	0	7	1918	3	5450	0	0	1866 E HAMLIN ST
5	871210	0270	04/05/04	\$405,000	1390	100	7	1910	3	4178	0	0	2010 25TH AV E
5	880590	0125	08/21/03	\$525,000	1410	310	7	1937	4	4000	0	0	2421 E ROANOKE ST
5	359250	0345	10/12/04	\$540,000	1460	0	7	1919	4	5502	0	0	2406 E INTERLAKEN BL
5	871210	0815	03/19/03	\$497,000	1490	400	7	1938	3	4250	0	0	1917 25TH AV E
5	872210	0810	03/25/03	\$500,000	1500	200	7	1927	4	3433	0	0	1919 E BLAINE ST
5	880590	0245	10/14/03	\$445,000	1590	0	7	1921	3	4192	0	0	2209 E ROANOKE ST
5	678820	0535	11/19/03	\$545,000	1650	0	7	1907	5	4000	0	0	1926 E CALHOUN ST
5	560500	0380	08/17/04	\$709,000	1660	500	7	1941	4	6506	0	0	1885 E HAMLIN ST
5	871210	0525	11/13/03	\$515,000	1690	0	7	1924	4	4178	0	0	1954 25TH AV E
5	872210	0985	08/12/04	\$579,000	1700	0	7	1923	4	6476	0	0	1946 BOYER AV E
5	678820	0176	08/16/04	\$535,000	1710	0	7	1924	5	3300	0	0	2433 E MILLER ST
5	872210	0885	03/13/03	\$369,000	1740	250	7	1925	3	3579	0	0	2044 BOYER AV E
5	359250	0265	01/22/04	\$465,000	1850	0	7	1922	3	6393	0	0	2134 E INTERLAKEN BL
5	280410	0120	06/24/03	\$485,000	1870	0	7	1926	3	4000	0	0	2428 E ROANOKE ST
5	678820	1400	08/12/04	\$480,000	1940	0	7	1922	3	6000	0	0	2420 E LYNN ST
5	872210	0375	05/18/04	\$546,462	1970	0	7	1912	4	4093	0	0	2221 22ND AV E
5	872210	1005	12/02/03	\$557,000	1980	750	7	1924	4	6273	0	0	1930 BOYER AV E
5	872210	0060	12/05/03	\$350,000	2220	360	7	1921	2	4800	0	0	2047 24TH AV E
5	880590	0165	08/09/04	\$526,000	2230	700	7	1924	4	3150	0	0	2400 E LOUISA ST
5	678820	0876	03/27/03	\$519,000	1000	0	8	1922	5	5000	0	0	2425 E CALHOUN ST
5	188000	0030	09/28/04	\$454,000	1020	200	8	1947	3	6148	0	0	2164 BOYER AV E
5	678820	0306	11/22/04	\$450,000	1080	0	8	1934	3	3600	0	0	2459 24TH AV E
5	678820	0932	06/26/03	\$505,000	1100	100	8	1923	5	4000	0	0	2403 25TH AV E
5	280410	0095	08/27/03	\$540,000	1180	870	8	2001	3	3933	0	0	2225 E NORTH ST

**Improved Sales Used In This Physical Inspection Analysis
Area 13**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmnt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
5	202504	9104	08/26/04	\$598,000	1180	980	8	1924	4	3888	4	0	2724 BOYER AV E
5	678820	0666	06/25/04	\$512,500	1210	0	8	1919	5	3800	0	0	1928 E MCGRAW ST
5	880590	0445	11/13/03	\$355,000	1250	530	8	1951	3	10800	4	0	2575 W MONTLAKE PL E
5	872210	0920	01/30/04	\$490,000	1250	0	8	1925	3	3306	0	0	2026 BOYER AV E
5	678820	0515	08/19/03	\$459,000	1260	780	8	1927	4	2820	2	0	2456 19TH AV E
5	880590	0320	12/21/04	\$427,500	1270	480	8	1926	4	2512	0	0	2226 E LOUISA ST
5	872210	0915	06/13/03	\$489,950	1290	0	8	1925	4	3332	0	0	2028 BOYER AV E
5	678820	0011	08/21/04	\$540,000	1330	900	8	1922	4	4180	0	0	2507 E MILLER ST
5	678820	2245	04/28/03	\$610,000	1340	830	8	1927	5	4000	0	0	1616 E MCGRAW ST
5	872210	1045	05/19/04	\$541,500	1380	0	8	1926	4	4062	0	0	2271 E HOWE ST
5	872210	0940	02/20/04	\$435,000	1380	120	8	1925	3	3205	0	0	2008 BOYER AV E
5	195970	2960	11/11/04	\$586,500	1390	0	8	1928	4	5500	6	0	3136 FUHRMAN AV E
5	215890	0225	10/02/03	\$465,000	1400	0	8	1931	4	3758	0	0	2005 E EATON PL
5	678820	0510	06/09/03	\$463,000	1400	570	8	1926	4	2400	0	0	2461 20TH AV E
5	880590	0775	06/25/04	\$525,000	1400	0	8	1925	4	3000	0	0	2213 E LOUISA ST
5	280460	0140	02/01/03	\$565,000	1410	0	8	1927	4	3728	0	0	2528 ROYAL CT E
5	880590	0230	07/09/04	\$575,000	1410	310	8	1922	5	3000	0	0	2553 25TH AV E
5	359250	0280	09/21/04	\$532,000	1430	0	8	1923	3	5631	0	0	1859 BOYER AV E
5	872210	1135	02/05/04	\$439,000	1440	0	8	1927	3	3899	0	0	2240 E BLAINE ST
5	871210	0225	03/23/04	\$440,000	1520	0	8	1912	3	4178	0	0	2216 25TH AV E
5	102800	0035	11/24/04	\$630,000	1530	730	8	1925	5	4800	0	0	2127 BOYER AV E
5	880590	0695	10/04/04	\$735,000	1530	0	8	1924	5	4000	0	0	2002 E MILLER ST
5	872210	0700	05/30/03	\$615,000	1550	870	8	1926	4	3938	0	0	1924 E BLAINE ST
5	678820	0355	01/13/04	\$480,000	1550	500	8	1925	4	4000	0	0	2228 E CALHOUN ST
5	880590	0050	08/09/04	\$594,795	1550	400	8	1925	4	4500	0	0	2227 LAKE WASHINGTON BL E
5	872210	0470	07/16/04	\$629,500	1550	500	8	1919	3	5885	0	0	2019 E NEWTON ST
5	678820	1370	12/01/04	\$507,500	1570	0	8	1929	3	5000	0	0	2427 E MCGRAW ST
5	678820	1240	03/29/04	\$736,230	1590	0	8	1925	5	6000	0	0	2525 E MCGRAW ST
5	359250	0035	01/15/03	\$552,000	1590	0	8	1923	4	4800	0	0	1738 26TH AV E
5	280460	0075	11/12/04	\$685,000	1640	390	8	2004	3	3249	0	0	2552 E ROANOKE ST

**Improved Sales Used In This Physical Inspection Analysis
Area 13**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmnt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
5	872210	0830	10/06/03	\$629,000	1650	900	8	1926	5	3332	0	0	1933 E BLAINE ST
5	280460	0120	08/27/03	\$559,000	1660	0	8	1927	3	3728	0	0	2531 ROYAL CT E
5	872210	0835	02/06/03	\$608,000	1670	770	8	1926	4	3306	0	0	1937 E BLAINE ST
5	880590	0710	01/16/04	\$600,000	1670	0	8	1924	5	4000	0	0	2012 E MILLER ST
5	872210	0195	09/20/04	\$525,000	1690	0	8	1927	4	4800	4	0	2026 23RD AV E
5	880590	0595	07/18/03	\$517,000	1700	0	8	1929	3	3200	0	0	2505 20TH AV E
5	195220	0430	04/07/03	\$590,000	1700	410	8	1928	5	4299	4	0	2344 DELMAR DR E
5	280460	0115	12/08/03	\$569,250	1700	0	8	1926	3	3728	0	0	2535 ROYAL CT E
5	678820	1740	06/17/04	\$627,000	1710	400	8	1924	5	4000	0	0	1902 E LYNN ST
5	678820	0466	01/23/03	\$687,000	1720	400	8	1927	4	7500	0	0	2026 E CALHOUN ST
5	678820	1001	08/23/04	\$653,000	1720	0	8	1922	5	4000	0	0	2505 E CALHOUN ST
5	871210	0705	05/22/03	\$689,000	1740	200	8	1923	5	4178	0	0	1961 26TH AV E
5	280410	0125	08/11/03	\$545,000	1750	420	8	1926	4	4000	0	0	2432 E ROANOKE ST
5	872210	0980	05/21/03	\$555,000	1750	0	8	1926	4	6526	0	0	1948 BOYER AV E
5	880590	0565	04/21/03	\$493,000	1780	200	8	1930	4	3655	0	0	2510 W MONTLAKE PL E
5	871210	0145	09/22/03	\$435,000	1780	0	8	1911	4	5900	0	0	2006 24TH AV E
5	872210	0735	06/26/03	\$499,000	1840	0	8	1926	3	7023	0	0	1946 E BLAINE ST
5	215890	0075	12/03/03	\$553,000	1900	0	8	1930	4	4000	0	0	2009 BOYER AV E
5	359300	0006	02/11/03	\$400,000	1920	180	8	1912	3	4800	0	0	1708 26TH AV E
5	560500	0220	10/12/04	\$635,000	1930	0	8	1923	3	5450	0	0	1876 E HAMLIN ST
5	678820	0765	11/13/03	\$449,900	1960	0	8	1910	3	4500	0	0	2219 E CALHOUN ST
5	871210	0325	04/28/04	\$590,000	2050	0	8	1929	4	4178	0	0	2035 26TH AV E
5	560500	0350	03/06/03	\$645,000	2070	0	8	1925	4	6047	0	0	1857 E HAMLIN ST
5	215890	0120	01/12/04	\$663,000	2100	0	8	1929	4	4320	0	0	1904 21ST AV E
5	880590	0780	04/07/04	\$605,000	2100	0	8	1922	4	5000	0	0	2217 E LOUISA ST
5	359250	0340	07/23/04	\$610,000	2120	400	8	1916	3	4643	0	0	2410 E INTERLAKEN BL
5	280460	0020	05/29/03	\$595,000	2130	1030	8	1926	4	4109	0	0	2611 ROYAL CT E
5	872210	0305	07/21/04	\$800,000	2140	0	8	1926	5	3562	0	0	2200 E NEWTON ST
5	280460	0136	08/07/03	\$515,000	2160	0	8	1927	4	3856	0	0	2525 26TH AV E
5	560500	0575	10/05/04	\$950,000	2360	1300	8	1924	5	5429	0	0	2110 E HAMLIN ST

**Improved Sales Used In This Physical Inspection Analysis
Area 13**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmnt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
5	871210	0380	03/18/03	\$670,000	2380	0	8	1924	4	4414	0	0	2026 26TH AV E
5	872210	1205	10/07/03	\$820,000	3450	0	8	1921	2	10123	2	0	1871 23RD AV E
5	678820	1910	05/11/04	\$499,550	630	630	9	1965	4	6000	2	0	2401 19TH AV E
5	195220	0190	04/28/03	\$470,000	1350	730	9	1986	3	5475	4	0	2505 BOYER AV E
5	880590	0520	01/21/04	\$400,000	1510	0	9	1931	3	3612	4	0	2501 W MONTLAKE PL E
5	215890	0145	08/09/04	\$600,500	1540	610	9	1928	4	3600	0	0	2033 BOYER AV E
5	678820	1990	09/02/04	\$550,000	1570	0	9	1930	4	4400	0	0	1814 E LYNN ST
5	872210	0600	08/19/04	\$560,000	1640	560	9	1990	3	3502	0	0	2216 19TH AV E
5	678820	3015	12/15/03	\$525,000	1680	0	9	1928	5	2960	0	0	2324 BOYER AV E
5	880590	1055	03/23/04	\$615,000	1680	910	9	1927	4	5123	0	0	2465 LAKE WASHINGTON BL E
5	871210	0180	08/09/04	\$825,000	1740	820	9	1914	5	3988	0	0	2011 25TH AV E
5	872210	0785	08/26/03	\$563,700	1820	200	9	1932	3	6060	0	0	1905 E BLAINE ST
5	280460	0155	04/14/04	\$675,000	1820	180	9	1926	4	3728	0	0	2555 E ROANOKE ST
5	678820	1971	04/08/03	\$585,000	1850	800	9	1930	4	4400	0	0	1806 E LYNN ST
5	872210	1245	04/30/04	\$880,000	1910	300	9	1922	5	5166	2	0	1849 23RD AV E
5	678820	1641	06/10/04	\$804,000	1910	910	9	1921	5	4000	0	0	2024 E LYNN ST
5	678820	1640	06/11/04	\$889,000	1940	860	9	1916	5	4000	0	0	2020 E LYNN ST
5	560500	0155	05/24/04	\$851,000	2000	390	9	1927	4	5450	0	0	1855 E SHELBY ST
5	872210	0365	08/13/04	\$790,000	2000	680	9	1926	5	4118	0	0	2229 22ND AV E
5	560500	0540	08/06/04	\$869,000	2040	290	9	1920	4	5450	0	0	2146 E HAMLIN ST
5	880590	1065	08/12/03	\$639,000	2090	200	9	1930	5	6143	0	0	2437 LAKE WASHINGTON BL E
5	195220	0175	07/21/03	\$598,000	2300	0	9	1987	3	4553	4	0	2523 BOYER AV E
5	560500	0300	10/13/04	\$875,000	2300	140	9	1915	4	4500	4	0	2810 W PARK DR E
5	560500	0015	12/07/04	\$1,340,000	2380	0	9	1926	5	6050	5	0	1818 E SHELBY ST
5	359250	0275	11/30/04	\$850,000	2560	270	9	1927	3	5822	0	0	1855 BOYER AV E
5	560500	0510	10/29/03	\$814,500	2600	0	9	1970	3	5364	0	0	2153 E SHELBY ST
5	195220	0491	06/30/04	\$920,000	2700	750	9	1992	3	7600	0	0	2310 14TH AV E
5	880590	0755	05/17/04	\$719,000	2800	400	9	1925	5	4000	0	0	2203 E LOUISA ST
5	560500	0543	12/14/04	\$1,065,000	2820	170	9	2004	3	5518	0	0	2136 E HAMLIN ST
5	872210	0125	09/09/04	\$855,000	2990	1690	9	1922	5	4400	0	0	2304 E NEWTON ST

***Improved Sales Used In This Physical Inspection Analysis
Area 13***

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
5	871210	0585	10/25/04	\$1,130,000	1650	980	10	2002	3	4857	0	0	1910 25TH AV E
5	560500	0105	09/23/03	\$980,000	2180	310	10	1926	4	5310	4	0	2814 W PARK DR E
5	195220	0385	05/22/03	\$915,000	2530	0	10	1936	5	12560	4	0	2328 DELMAR DR E
5	871210	0790	10/21/04	\$675,000	2550	0	10	1910	3	5055	0	0	1824 24TH AV E
5	880590	0065	03/18/04	\$1,025,000	3590	700	10	1927	5	7019	0	0	2231 LAKE WASHINGTON BL E

Improved Sales Removed From This Physical Inspection Analysis
Area 13

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	113000	0120	07/15/04	\$1,050,000	MULTI-PARCEL SALE;
3	113000	0125	07/15/04	\$1,050,000	MULTI-PARCEL SALE;
3	113000	0210	03/24/03	\$600,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	116900	0185	07/16/04	\$750,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133630	0120	06/23/03	\$898,250	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	133680	0295	05/01/03	\$1,375,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133680	0325	01/28/03	\$745,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133680	0330	01/14/03	\$650,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133680	0355	10/29/04	\$560,000	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
3	133680	0865	06/14/04	\$585,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133680	1005	02/10/03	\$841,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133730	0155	05/21/04	\$594,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133780	0005	11/18/04	\$780,000	FORCED SALE;
3	133780	0055	04/21/03	\$325,000	PARTIAL INTEREST (1/3, 1/2, Etc.); RELATED PARTY,
3	133780	0420	06/17/03	\$700,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133780	0430	08/03/04	\$400,000	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.) &
3	133780	0505	02/18/04	\$284,552	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.) &
3	133780	0750	06/08/04	\$750,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133780	1075	06/04/04	\$515,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133780	1255	01/30/03	\$530,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133830	0120	08/11/04	\$1,440,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	133830	0145	06/25/03	\$910,000	NO MARKET EXPOSURE;
3	133830	0325	11/18/03	\$1,275,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133830	0465	12/09/04	\$1,040,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133860	0260	03/18/03	\$755,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133880	0065	02/17/04	\$567,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133880	0100	11/10/04	\$602,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	133880	0885	08/20/04	\$369,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	134230	0175	08/19/03	\$750,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	134230	0280	06/05/03	\$455,000	NON-REPRESENTATIVE SALE;
3	191210	0355	02/26/03	\$690,000	TENANT;
3	195970	0615	09/24/03	\$612,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	195970	1665	07/07/03	\$1,350,000	NO MARKET EXPOSURE;
3	195970	1800	06/28/04	\$1,285,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	195970	2300	04/15/04	\$479,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	196220	0035	12/15/03	\$439,500	TEAR DOWN;
3	196220	0385	07/28/04	\$420,000	NO MARKET EXPOSURE;
3	196220	0415	03/08/04	\$228,294	RELATED PARTY, FRIEND, OR NEIGHBOR; AND OTHER
3	196220	0445	08/25/03	\$130,000	RELATED PARTY, FRIEND, OR NEIGHBOR; AND OTHER
3	212504	9030	01/08/04	\$2,000,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;

**Improved Sales Removed From This Physical Inspection Analysis
Area 13**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	220750	0480	09/19/03	\$1,000,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	220750	0485	11/14/03	\$355,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	312820	0085	07/24/04	\$1,150,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
3	359250	0412	12/11/03	\$427,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	359250	0532	11/03/03	\$731,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	359250	0570	08/17/03	\$482,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	359250	0705	06/01/04	\$525,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	359250	0711	08/05/03	\$689,950	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	359250	0745	08/15/03	\$648,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	359250	0755	02/20/03	\$570,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	359250	0849	07/09/03	\$1,410,000	MULTI-PARCEL SALE;
3	359250	0850	07/09/03	\$1,410,000	MULTI-PARCEL SALE;
3	359250	0986	04/01/03	\$623,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	372080	0100	11/03/03	\$648,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	553510	0335	11/04/03	\$189,331	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	674270	0250	04/28/03	\$266,667	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	676270	0206	10/08/03	\$610,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	676270	0545	04/18/03	\$680,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
3	676270	0635	12/13/04	\$2,200,000	NO MARKET EXPOSURE;
3	676270	0695	08/07/03	\$1,838,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	867090	0150	02/09/04	\$515,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	939070	0130	05/12/04	\$389,674	MULTI-PARCEL SALE;
3	948870	0106	06/17/03	\$750,000	NO MARKET EXPOSURE;
3	983120	0520	02/06/03	\$719,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	983120	0560	11/26/03	\$605,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	983120	0600	03/15/03	\$525,000	NO MARKET EXPOSURE;
5	026000	0040	07/11/03	\$440,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
5	102800	0025	03/18/04	\$408,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	195220	0160	09/29/04	\$42,500	CORPORATE AFFILIATES; QUIT CLAIM DEED &
5	195220	0165	03/27/04	\$85,000	NO MARKET EXPOSURE;
5	195220	0255	04/21/03	\$412,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	195220	0480	05/13/03	\$579,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	195970	2030	06/24/03	\$890,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	215890	0025	06/11/03	\$500,000	NON-REPRESENTATIVE SALE;
5	280410	0050	08/18/04	\$420,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
5	359250	0200	08/11/04	\$799,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	359250	0215	12/11/03	\$390,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	560500	0010	01/22/04	\$826,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	560500	0025	12/01/03	\$822,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	560500	0395	11/12/04	\$466,622	NO MARKET EXPOSURE; RELATED PARTY, FRIEND OR
5	678820	0185	02/03/04	\$357,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	678820	0205	09/10/04	\$500,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	678820	0450	02/05/03	\$440,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	678820	0615	05/06/04	\$394,500	RELATED PARTY, FRIEND, OR NEIGHBOR;

**Improved Sales Removed From This Physical Inspection Analysis
Area 13**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
5	678820	0875	02/06/04	\$417,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	678820	1271	02/18/04	\$605,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	678820	1426	08/04/04	\$495,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	678820	2225	06/29/04	\$625,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	678820	2251	08/19/04	\$535,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	871210	0255	05/30/04	\$188,456	QUIT CLAIM DEED; STATEMENT TO DOR;
5	871210	0360	04/30/04	\$506,300	NO MARKET EXPOSURE;
5	871210	0555	08/09/04	\$560,000	NO MARKET EXPOSURE;
5	871210	0575	08/06/04	\$450,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	871210	0670	09/24/03	\$680,900	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	871210	0750	05/30/03	\$439,950	STATEMENT TO DOR;
5	871210	0865	07/01/04	\$640,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	872210	0010	04/28/03	\$148,000	RELATED PARTY, FRIEND, OR NEIGHBOR; STATEMENT
5	872210	0030	01/03/03	\$285,000	NO MARKET EXPOSURE;
5	872210	0090	01/26/04	\$347,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	872210	0155	05/17/03	\$640,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	872210	0285	04/15/04	\$747,300	TEAR DOWN; RELATED PARTY, FRIEND OR NEIGHBOR
5	872210	0395	04/04/03	\$630,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	872210	0690	12/10/04	\$508,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	872210	0955	09/23/03	\$537,500	NO MARKET EXPOSURE;
5	872210	1175	04/10/03	\$871,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	880590	0295	10/29/04	\$530,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between subareas grades, living area, and age of homes. In addition the resulting assessment level is 97.1%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2004 and 2005 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended value for the 2005 assessment year (taxes payable in 2006) results in an average total change from the 2004 assessments of +6.3%. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Area 13 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2005 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2005 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2005 weighted mean is 0.971.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
7 or less	58	0.923	0.995	7.8%	0.970	1.020
8	120	0.916	0.989	8.0%	0.973	1.005
9	77	0.918	0.973	5.9%	0.951	0.994
10 or higher	47	0.814	0.944	15.9%	0.921	0.967
Year Built or Year Renovated	302	0.88608363	0.971419248	0.096306508	0.96114355	0.98169495
1900-1939	249	0.896	0.973	8.7%	0.962	0.985
1940-1959	14	0.857	0.939	9.5%	0.870	1.007
1960-1989	12	0.886	0.980	10.6%	0.933	1.027
1990-2005	27	0.841	0.968	15.1%	0.932	1.004
Condition	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
Fair or Poor	6	1.184	1.045	-11.8%	0.941	1.148
Average	117	0.905	0.979	8.1%	0.959	0.998
Good	116	0.918	0.977	6.4%	0.963	0.991
Very Good	63	0.795	0.948	19.3%	0.925	0.971
Stories	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
1	48	0.883	0.997	13.0%	0.972	1.023
1.5	110	0.889	0.970	9.1%	0.952	0.989
2	104	0.893	0.976	9.3%	0.960	0.992
2.5	36	0.882	0.957	8.6%	0.925	0.989
3	4	0.793	0.929	17.2%	0.849	1.010

Area 13 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2005 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2005 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2005 weighted mean is 0.971.

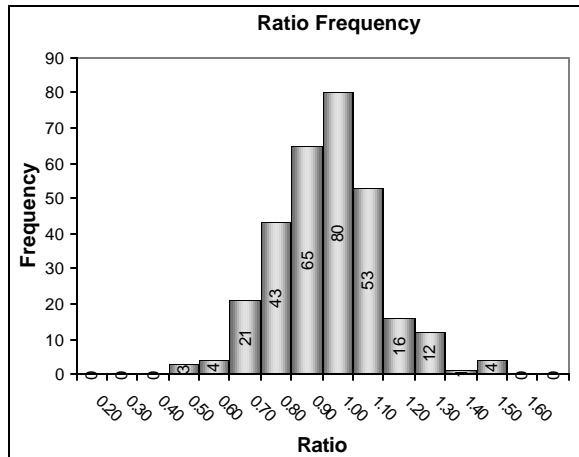
The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Above Grade Living Area	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
<1001	18	0.937	0.996	6.3%	0.958	1.033
1001-1500	63	0.894	0.989	10.7%	0.965	1.014
1501-2000	97	0.900	0.974	8.2%	0.954	0.993
2001-2500	65	0.905	0.975	7.8%	0.954	0.996
2501-3000	28	0.916	0.976	6.6%	0.940	1.011
3001-3500	9	0.885	0.957	8.0%	0.900	1.013
3501-4000	11	0.837	0.947	13.2%	0.896	0.999
4000+	11	0.781	0.942	20.6%	0.879	1.006
View Y/N	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
Y	61	0.900	0.961	6.8%	0.941	0.982
N	241	0.882	0.974	10.5%	0.963	0.986
Wft Y/N	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
N	302	0.886	0.971	9.6%	0.961	0.982
Sub	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
3	160	0.889	0.964	8.5%	0.951	0.977
5	142	0.881	0.983	11.6%	0.967	1.000
Lot Size	Count	2004 Weighted Mean	2005 Weighted Mean	Percent Change	2005 Lower 95% C.L.	2005 Upper 95% C.L.
2000-3999	64	0.924	0.983	6.4%	0.959	1.006
4000-5999	170	0.900	0.970	7.8%	0.956	0.984
6000-7999	47	0.878	0.992	12.9%	0.969	1.014
8000-9999	9	0.765	0.925	20.9%	0.846	1.004
10000+	12	0.833	0.950	14.1%	0.889	1.011

2004 Improved Parcel Ratio Analysis

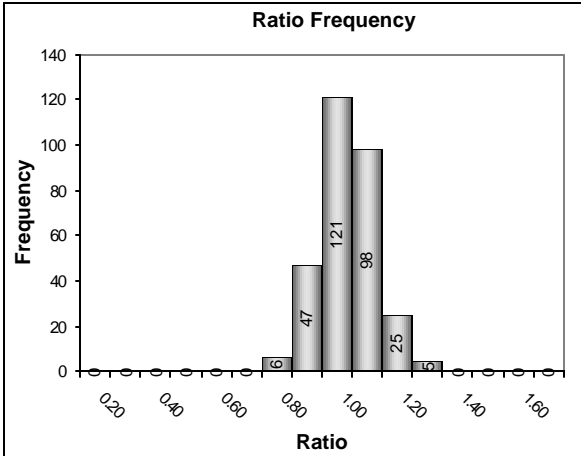
District/Team: WC / Team - 1	Lien Date: 01/01/2004	Date of Report: 7/26/2005	Sales Dates: 1/2003 - 12/2004
Area Capitol Hill	Appr ID: FLIP	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n)	302		
Mean Assessed Value	655,700		
Mean Sales Price	740,000		
Standard Deviation AV	317,729		
Standard Deviation SP	404,071		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.915		
Median Ratio	0.920		
Weighted Mean Ratio	0.886		
UNIFORMITY			
Lowest ratio	0.442		
Highest ratio:	1.484		
Coefficient of Dispersion	13.81%		
Standard Deviation	0.165		
Coefficient of Variation	18.00%		
Price Related Differential (PRD)	1.033		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.895		
Upper limit	0.938		
95% Confidence: Mean			
Lower limit	0.896		
Upper limit	0.934		
SAMPLE SIZE EVALUATION			
N (population size)	3246		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.165		
Recommended minimum:	43		
Actual sample size:	302		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	146		
# ratios above mean:	156		
z:	0.575		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			



COMMENTS:

1 to 3 Unit Residences throughout area 13

2005 Improved Parcel Ratio Analysis

District/Team:	Lien Date:	Date of Report:	Sales Dates:		
WC / Team - 1	01/01/2005	7/26/2005	1/2003 - 12/2004		
Area	Appr ID:	Property Type:	Adjusted for time?:		
Capitol Hill	FLIP	1 to 3 Unit Residences	No		
SAMPLE STATISTICS					
Sample size (n)	302				
Mean Assessed Value	718,900				
Mean Sales Price	740,000				
Standard Deviation AV	369,149				
Standard Deviation SP	404,071				
ASSESSMENT LEVEL					
Arithmetic Mean Ratio	0.985	<div>COMMENTS:</div> <div>1 to 3 Unit Residences throughout area 13</div> <div>Both assessment level and uniformity have been improved by application of the recommended values.</div>			
Median Ratio	0.985				
Weighted Mean Ratio	0.971				
UNIFORMITY					
Lowest ratio	0.778				
Highest ratio:	1.238				
Coefficient of Dispersion	7.22%				
Standard Deviation	0.091				
Coefficient of Variation	9.21%				
Price Related Differential (PRD)	1.014				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.975				
Upper limit	1.000				
95% Confidence: Mean					
Lower limit	0.975				
Upper limit	0.995				
SAMPLE SIZE EVALUATION					
N (population size)	3246				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.091				
Recommended minimum:	13				
Actual sample size:	302				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	153				
# ratios above mean:	149				
z:	0.230				
Conclusion:	Normal*				
*i.e. no evidence of non-normality					

USPAP Compliance

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-12-330 **REAL PROPERTY VALUATION—HIGHEST AND BEST USE.**

All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is

being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*

2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
13. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
14. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Departure Provisions:









Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception

SR 6-2 (i)

The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

-  *The statements of fact contained in this report are true and correct*
-  *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
-  *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
-  *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
-  *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
-  *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
-  *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
-  *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*



King County
Department of Assessments
King County Administration Bldg.
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(206) 296-5195 FAX (206) 296-0595
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www.metrokc.gov/assessor/

Scott Noble
Assessor

MEMORANDUM

DATE: January 31, 2005
TO: Residential Appraisers
FROM: Scott Noble, Assessor
SUBJECT: 2005 Revaluation for 2006 Tax Roll

A handwritten signature in black ink that reads "Scott Noble".

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2005. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2005. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.
14. The land abstraction method should have limited use and only when the market indicates improved sales in a neighborhood are to acquire land only. The market will show this when a clear majority of purchased houses are demolished or remodeled by the new owner.
15. If "tear downs" are over 50% of improved sales in a neighborhood, they may be considered as an adjustment to the benchmark vacant sales. In analyzing a "tear down" ensure that you have accounted for any possible building value.

SN:swr